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**Ro Fernandez**  
Working Group Manager  
ISSA CEO Office



**Miriam Breil**  
Business Management  
ISSA CEO Office

## ISSA Symposium, 10-12 May 2023



## Welcome Message

ISSA continues to evolve to meet the needs of the membership. As Phil Brown, the ISSA Chair, said in his recent video ‘the growing importance and relevance of ISSA is reflective of the growing diversity of the Member firms and the quality of the output’. This focus on relevance has led to ISSA realigning the Working Groups (WG) for 2023 with the addition of Custody Risk 2023, Digital Identity and Onboarding, The Future of Securities Services 2023 and T+1 to the existing portfolio.

The first quarter has been busy with substantial additions to the Board (see AGM section below), the WG launch webinars which were hugely supported by the membership, the conference season kicking off in earnest again and the usual publications of ISSA papers. In the second quarter we will be looking to continue this momentum with the 21<sup>st</sup> ISSA Symposium. I hope that you have had a chance to engage. If not, please do reach out and join one of our Working Groups.

To support our efforts, the CEO office has recruited two new members to the team:

- Ro Fernandez will be both a Working Group Manager and also to help support our Member recruitment
- Miriam Breil will take over Ursula’s Business Manager role after the Symposium when Ursula will retire. Please welcome these new ISSA team members as they start in their roles

Finally, we were saddened to learn of the passing of Urs Stähli on the 15 January. Urs was the Company Secretary for 25 years and had contributed massively to ISSA’s development. Please see the memorial below from Josef Landolt.

Colin Parry, ISSA CEO

## 21<sup>st</sup> ISSA Symposium

The Symposium is almost upon us and the value of the Symposium is the content. ‘Disruption in Securities Services – the Opportunities and Challenges’ is an inspired title reflecting this year’s agenda. We will address the challenges but, also, focus on the opportunities.

We have a key note from Ankeet Dedhia, Amazon Web Services, giving the big tech view on Securities Services which, from the briefing conversations, will cause us all to think hard. Talking about thinking hard is the purpose of the breakout groups – taking six of the big opportunities, with their associated challenges, and seeing whether we, as an industry, are ready to shape the future of securities services.

As well as thinking hard, the CEO team is also working hard to ensure that all Symposium attendees have the best possible experience. The venue, transport and food will maintain the best traditions of Swiss hospitality. As very few tickets are left, please register now if you want to join.

## Welcome to our new ISSA Board Members



**Roland Chai**  
Head Market Place Technology  
NASDAQ



**Hannah Elson**  
Global Head of Custody  
J.P. Morgan



**Stephen Grainger**  
Chief Executive, Americas &  
U.K. Region  
SWIFT



**Daniel Sonder**  
Chief Strategy Officer  
HKEX

## In Memory of Urs Stähli, former ISSA Secretary



Most ISSA Members who knew Urs Stähli will have heard of his untimely death in January 2023. I am sure you will all agree that Urs deserves a special tribute for his outstanding contribution to the international Securities Services industry.

Urs Stähli worked for UBS for more than 40 years in various functions, but above all as a highly valued specialist in the post-trade environment. For many years he was also ISSA Secretary. His immense expertise was much appreciated by national and international parties and especially by the ISSA family. His advice was of great value to the entire community. But Urs was also well-respected as a colleague and friend.

In my capacity as former ISSA CEO, he helped me to move ISSA forward and establish it as a firm value in the Securities Services industry. I am very grateful to him for that.

I hope you will all remember Urs as a very special person. It is really terribly sad that he is no longer with us and that he will not be able to enjoy his well-deserved retirement. He was so much looking forward to it.

In heartfelt sadness

Josef Landolt

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## ISSA Annual General Meeting

On 09 February, ISSA held its Annual General Meeting (AGM). The Member Representatives present voted to elect six replacement Board Members as well as welcome four new Board Member Firms including CSCS, J.P Morgan, NASDAQ and State Street.

Colin then talked through ISSA's key achievements for 2022 as well as the plans for 2023. The financials and the membership trajectory were also covered. Colin then walked through the key findings from the ISSA membership Survey that was conducted late in 2022 and outlined the changes that are planned based on the feedback given.

Finally, Juliette Kennel, the Operating Committee Chair, gave an excellent presentation on the current Working Groups and what their plans are for 2023. She also outlined the purpose and scope for the four new Working Groups that are scheduled to start shortly.

## Working Group Webinars 2023

265 people attended the ISSA Working Group Webinars on 8 / 9 February – an impressive turn out by the membership. Thank you if you were one of those who joined these interesting sessions.

The real thanks, though, goes to the speakers who were the draw. All were experts in the field and the interactive nature of the Teams call meant that the questions kept them on their toes. Fortunately they managed to answer all of them.

The event was split into logical time boxes with the Webinar on Day 1 focused on 2022 achievements which will have an impact on 2023 and the Webinar on Day 2 focused on launching the new Working Groups (see next page).

The results of the ISSA Member survey were discussed at the start of day one. It is rewarding that ISSA appears to be doing what the membership values. That does not mean that ISSA should reduce its focus on achieving excellence in everything it does and there were some very specific areas where our Members want more and those will be addressed with the Board. Colin reiterated ISSA will not lobby – as is an international association in 50 jurisdictions with many Member interests not necessarily perfectly aligned. ISSA will educate regulators based on research paper output. Members are free to lobby using the ISSA collateral.

The DLT session was used to highlight 2022 effort and position 2023 priorities. The Digital Asset Custody paper is close to publication and will be discussed at the Symposium, the survey will start in April and volunteers are appreciated to showcase your DLT projects on the podcast series.

The ISO 20022 survey has now closed and is being analysed and the API stream will align with the Asset Servicing WG. A summary of Day 1 is available [here](#). Day 2 highlights are below.

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## Data Sourcing Paper

The Asset Servicing Working Group recently published its latest white paper entitled `Corporate Action Data Sourcing - The Case for a Standardized, Automated Single Source Model`.

The WG first focused on the ongoing challenges that arise in sourcing data to process Corporate Actions, utilizing some key findings from a survey conducted with The Value Exchange, and highlighted the key issues such as inefficient processes, ineffective regulation / market rules and entrenched behaviour.

The WG participants then outlined the rationale for change and looked at potential solutions. They discovered that there are solutions already available and, where utilized, there are benefits. This was particularly the case in markets which had adopted a Single Source Model. These markets not only benefitted from removing duplicative and manual processes, therefore reducing data sourcing costs, they were also able to provide accurate, complete and timely information to their clients offering benefits across the value chain.

The WG participants recommend that all parties that are involved in the sourcing of Corporate Action data and are struggling with inefficient processes and/or ineffective regulation should read the paper. Securities Services providers should then review the information with their technology specialists and their local regulators and work together to effect real change.

Welcome to our new  
Members of the ISSA  
Operating Committee



**Magnús Ásgeirsson**  
MD Nasdaq CSD in Iceland  
Nasdaq



**Alex Dockx**  
Head of Custody Industry  
Development  
JP Morgan



**Daniel Hickey**  
Global Head of Network  
Management  
State Street



**Theresa Paraschac**  
Executive Director of  
Government Relations  
DTCC



**Stuart Warner**  
Head of Strategy and Change for  
Custody, Clearing and Settlement  
HSBC



In Q1 2023, ISSA has been delighted to welcome the following new Members:

- Institutional Shareholder Services Inc., UK
- Archax Holdings Ltd, UK
- ECSDA, Belgium
- Central Depository Services (India) Limited
- Liechtensteinische Landesbank



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## New Working Groups

On the back of member feedback, ISSA has created four new Working Groups which were the focus of Day 2 of the ISSA Webinars. All require staffing from experts from the member firms so if one of them is of interest to you do not be shy but join a working group by letting Ursula or Miriam know. You will find them hugely rewarding, educational and occasionally fun and you will bring back new insights into your firm.

In alphabetical order:

**Custody Risks 2023.** The 2017 seminal paper is the most downloaded in ISSA's history and is a key basis for learning about the Securities Services industry. Changing regulation, products, and technology has reinforced the need for a review to update the 2017 paper. It will leverage the Digital Asset Custody and Cyber papers and the aim is for this to be a focused review and finished within 2023.

**Digital Identity and Onboarding.** DI&O is recognized as a substantial problem by the Members. A very ambitious WG aims but the milestones need to be set realistically. As technology has advanced is there a way for ISSA Members to leverage these changes to solve the problem within institutional client onboarding? There is an understanding that many KYC and onboarding experts sit in cross-functional or shared services groups and not in Securities Services and we would ask Members to seek them out and get these experts to join the group.

**Future of Securities Services 2023.** The 2020 FSS Paper made predictions about how the Securities Services would change in the next 5- 10 years. There is a need to validate whether the predictions have occurred, are visible, or are still on the horizon, and whether different forces and themes have overtaken the original predictions. The original paper was written by Oliver Wyman and the ISSA Board firms. This time we would like to widen the WG out to all Member firms. All input of strategy documents (not commercial in confidence) is appreciated as well as participation in the WG. ISSA would also appreciate any observations about market trends and forces that Members feel are significant and observed or will become significant in the future.

**T+1 Impacts.** T+1 is a trend which is being investigated across the globe and in some countries either already implemented or planned to be. The stated benefits of T+1 are mainly about counterparty risk, margin requirements, funding costs and innovation. On the other hand, such move would imply significant challenges especially on post-trade processes as the settlement cycle would be reduced with increased pressure notably on matching, liquidity and cash management.

The WG aims to provide in-depth analysis on the impacts and possible mitigating actions that can be taken by investors and their securities servicers especially in the context of non-domestic investors. More particularly, the WG will assess assumptions, through the lens of cross-border impacts, on:

- Benefits of T+1 especially on risks, margins requirements and funding costs,
- Challenges on post-trade processes,
- Impacts on efficiency: settlement fails, cash penalties, securities financing transactions

These WG are starting now and ISSA would appreciate your help.

A summary of the Webinar Day 2 can be found [here](#).